

Monday 15th March, 2021

Zamare Announces US\$3 Million Earn In and Joint-Venture Agreement with Rio Tinto Mining and Exploration Ltd

Zamare Minerals Limited is delighted to announce that it has signed an Earn-In and Joint Venture Agreement with Rio Tinto Mining and Exploration Ltd on its Murundi exploration licence in Zambia.

Highlights:

- Rio Tinto has the right to earn 75% interest in the Murundi licence (20859-HQ-LEL) through funding US\$3 million expenditure over three years.
- Rio Tinto are active on an adjacent licence SE of Murundi and this allows them to extend this exploration program into Zamare's licence.
- In addition, a cash payment is due to Zamare after the successful completion of legal and geological due diligence to reflect expenditure to date.
- Rio Tinto will fund 100% of exploration costs, up to US\$3 Million. After this, the parties will fund pro-rata to their participatory interests with standard dilution provisions.
- Work by Rio Tinto under the Agreement has commenced with a highly detailed aeromagnetic survey already complete.
- Full multi-element assay by Rio Tinto of the 1,028 samples collected by Zamare in its recent soil-geochemistry program will commence shortly.
- Zamare is also pleased to announce it has been granted a first 3-year extension on this Murundi Large Scale Mining Licence.

Murundi Licence (20859-HQ-LEL)

Zamare's Murundi licence is adjacent to the Mufulira copper/cobalt mine formerly owned by Glencore and First Quantum. Mufulira has been in production since the 1930s and is now one of the deepest copper mines in the world at around 2km deep.

Zamare's acquisition of the Murundi licence was based on a reassessment of conventional wisdom on controls on copper mineralisation in the Copperbelt. This reassessment has seen significant discoveries in recent years, including the massive Kamao deposit in the DRC as well as the Frontier Mine only 22 km south east of Murundi, again in the DRC.

Zamare recently commissioned African Mining Consultants to complete a soil sampling programme across the Murundi licence. The results have generated copper anomalies which look to confirm Zamare's hypothesis of structurally controlled mineralisation associated with the large regional scale Mokambo fault. Rio Tinto received this soil sampling data ahead of the signing of the Earn-In and Joint Venture Agreement.

Rio Tinto has already commenced work and a highly detailed aeromagnetic survey across Murundi has recently been completed. This survey and other geological work will be done as part of Rio Tinto's technical due diligence.

Managing Director of Zamare, Roger Murphy, commented, *"We are delighted to have signed this very important agreement with Rio Tinto to investigate the potential for copper mineralisation at Murundi. We believe that this licence has great potential and this commitment of capital by a world-renowned exploration and mining company supports this. Rio Tinto bring strong geological expertise and deep funding capacity for an extensive forward work program that should fully appraise this licence. Zamare is a smaller company with limited capital but with, we believe, very prospective assets, and it's encouraging that Rio Tinto, and other international major miners, are interested to de-risk our portfolio through spending exploration dollars."*

Zamare was established in 2018 to identify, acquire and explore for mineral deposits, especially those minerals required in the growing renewable energy markets, such as Copper and Cobalt. It is currently focussed on Zambia, one of the most prolific copper/cobalt producing countries in the world. Its strategy is to secure highly prospective exploration acreage in renowned Copper/Cobalt provinces in close proximity to large, discovered reserves. Zamare's objective is to acquire a high-quality land portfolio through tight capital discipline to maximise shareholder returns. Funding will be required for further acquisitions and the follow-on work program.

www.zamareminerals.com

Please contact the Company for any further information.

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This Company Overview contains forward-looking statements that are not historical facts. Forward looking statements involve risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements, including statements regarding the mineral potential of the various properties and projects, the Company's inability to obtain any necessary permits, consents or authorizations required for its planned activities, and the Company's inability to raise the necessary capital or to be fully able to implement its business strategies. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this Company Overview, and no assurance can be given that such events will occur in the disclosed time frames or at all. There is no guarantee that after the 6-month technical and legal due diligence period that Rio Tinto will proceed with the funding under the Agreement. Rio Tinto have the right but not the obligation to fund up to US\$3 Million and can cease funding at any time. This would result in Zamare having to secure additional funding should the Company want to explore further on the Murundi Licence. Potential investors should conduct their own investigation as to the suitability of investing in securities of the Company. Mineral exploration carries an extremely high level of risk and investors could lose their whole investment should the exploration not be successful.

This Company Overview does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. No securities of the Company have been or will, in the foreseeable future, be registered under the United States Securities Act of 1933

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